

PRESS RELEASE

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Department of Insurance Publishes 2002 Homeowner Premium Comparison Survey

As an aid to consumers, the Arizona Department of Insurance has published the 2002 edition of the Homeowners Premium Comparison Survey.

The survey lists premiums for homes valued at three prices in Phoenix, Mesa, Gilbert, Tucson and Flagstaff. Seventy-six insurance companies participated in the survey, which offers comparisons for dwellings valued at \$100,000, \$150,000 and \$200,000. A Spanish version of the 2002 survey will be available shortly.

Director of Insurance, Charles R. Cohen, said the purpose of the survey is to enable insurance consumers to compare the cost of insurance in their area. "Given the wide range of premiums, many consumers can realize savings by comparing rates among the various insurance companies," Cohen said.

For example, the survey shows the annual premium for a \$150,000 masonry home in Phoenix ranges from \$362 to \$1,790 for the same home with identical coverage. For that same home in Tucson, the range is \$169.54 to \$1,790.

"Price is always a consideration, but consumers should also consider the insurer's service and the type of insurance coverage available," Cohen said. "I strongly recommend that consumers consult their professional insurance agents or producers about coverage details." Cohen also encourages getting an annual check-up on your insurance policy and coverage to prevent being surprised should you ever need to file a claim.

Cohen suggested that consumers also review the Consumers Guide to Homeowners Insurance, which includes information on why you should have insurance on your dwelling, the types of coverage available, how to save money and how to file a complaint. Also available for consumers is the Department of Insurance Complaint Ratio brochure, which reports on the relative number of complaints that have been filed against specific insurance companies. All three publications are free. Consumers can view them on the Department of Insurance web site at www.state.az.us/id or can obtain a copy by calling (602) 912-8444 or (1-800) 325-2548.